

**TOPICS OF WALL STREET.**  
**Ann Arbor Railroad.**

The annual report of the Ann Arbor Railroad Company for 1920, in course of preparation, will show net earnings equivalent to 6 per cent. on \$4,000,000 of its preferred stock outstanding and approximately \$4 a share on \$3,250,000 of its common stock outstanding, according to Newman Erb, president of the company. In the first four months of 1921 the road failed to earn its fixed charges, but its earnings for May and June are expected to show a small surplus after payment

**Government Withdrawals.** The Government will withdraw on Tuesday from member banks in this State a total of \$1,000,000.00 in excess of the Federal reserve limit. The Government will withdraw on Tuesday from member banks in this State a total of \$1,000,000.00 in excess of the Federal reserve limit. The Government will withdraw on Tuesday from member banks in this State a total of \$1,000,000.00 in excess of the Federal reserve limit.

Call money rates are expected to approximate 6 per cent. until that action be completed.

**Call Loans Tighter Firms.**

There were several important money shifts in this center yesterday, and as a result funds reached banks which are not in the habit of lending for less than the 10 per cent. rate.

considerable callings of loans around noon yesterday and the rate in the New York Stock Exchange advanced from 8 1/2 per cent. to 9 per cent. 5 per cent. the day's high mark. In the outside market early loans were made at 5 per cent., but late borrowers had to pay 6 per cent. over the counter.

**Sugar Stocks Weak.**

Special weakness was noted in sugar stocks again yesterday, although no news accounts for their slump. American Sugar broke nearly 5 points to 64 and Cuban American Sugar got under 12. The softness in Cuba Cane's common stock, which declined to 8 1/2, extended to the other stocks. The 5 per cent. bonds, which made new lows at 22 1/2 and 67, respectively.

**Royal Dutch Dividend.**

The Equitable Trust Company has re-

fixed by the Interstate Commerce Commission for rate making purposes of the transportation act of 1920 an amount earned in May would be at an annual rate of return of 2.41 per cent. against 2.2 per cent. in April. The reports show that the carriers earned \$15,490,000, or 52 1/2 per cent. of earnings the amount contemplated by the act.

Tabulations which follow are based on reports from 201 class one railroad roads' operating revenues in 1920 of \$4,456,000,000, or 100 per cent. more than they were during May, 1920, their operating expenses \$379,716,000, a reduction of 13.2 per cent. compared with those of May, 1920.

During the nine months since September, 1919, the period when the net operating income of the carriers has been \$116,302,000,000, which, on basis of their tentative valuation, would be at the annual rate of return of

**Penn Preferred Dividend.** The Fisk Rubber Company has passed

The quarterly dividend of 1½ per cent. on its first preferred stock, due on August 1.

**Cigar Store Sales.**

The United Cigar Stores Company reports that its June sales were \$4,366,672, or 37 per cent. less than those of June, 1920. In the first half of 1921 its sales aggregated \$73,622,248, against \$36,443,564 in the corresponding 1920 period, an increase of 2.9 per cent.

**Franklin Automobile Company.**

The Franklin Automobile Company's profits in the first five months of 1921 are estimated at \$765,000 after taxes. In its Syracuse plant 3,200 persons, 1,000 having been added to the payroll since January 1. Of those employees, 1,323, or 40 per cent., have purchased the company's stock.

During the United States in wheat exports during the fiscal year just ended according to figures announced by the local Cotton Exchange Board of Trade. The figures were: veston, 56,645,551 bushels; New York 53,517,000; Baltimore, 32,387,396; Philadelphia, 22,475,564, and Boston, 5,571.

The aggregate shipped from here during the period was an increase of nearly 400 per cent. compared with the export of the preceding corresponding year.

**FOREIGN MARKETS.**

**LONDON, July 8.**—The tone of stock market was firm. Bar gold, 110d.; money, 4½ per cent. and discount rates: Short bills, 5 per cent. three months' bills, 5½ per cent.

**PARIS, July 8.**—Prices were quiet the Bourse to-day. Three per cent. re-

The suspension of activities of the Senate Interstate Commerce Committee, recently announced by Chairman Cummins, indefinitely postpones consideration of several bills, among which are proposals to prohibit strikes on interstate carriers, to authorize the commission to establish preferential rates on cotton, to repeal the rate made applicable in the Esch-Cummins act, to suspend car service rules in times of emergency, to prohibit rebates, to repeal section 10 of the Clayton act, relating to railroads, and to regulate the delivery of cars to the mines. It is believed that there will be little opportunity to take up those bills once the Senate embarks on its tariff and tax revision programme.

**Railroad Settlement Plans.**

Railroad men are wondering how far the Government, authorizing the funding of \$1,000,000,000, really

London, 46 francs 63 centimes; exchange of British pounds, 24 francs 80 cent, loan, 82 franc 70 centimes, the dollar, 13 francs 56 1/2 centimes.

**SUGAR.**

The range of prices in yesterday's sugar futures market follows:

	RAW.	LOW.	HIGH.	TO.
August .....	2.95	2.85	2.90	3.04-05
September .....	2.90	2.80	2.90	3.01-02
October .....	2.85	2.85	2.93	2.94-06
December .....	2.75	2.75	2.82	2.91-07
January .....	2.73	2.77	2.73	2.77-78
March .....	2.73	2.77	2.72	2.75-76

**BRITISH FOREIGN TRADE.**

LONDON, July 8.—Following are Board of Trade figures for the month of June:

Total imports .....	£88,195,000
Of which of British produce .....	24,380,000
Reexports .....	28,980,000

For additions and betterments in the Federal control period, will insist on concessions from the carriers in their claims for undue maintenance. A plan under discussion provides that the Government shall be charged with the present cost of putting in place deficiency rail, rod and ballast replacements of the non-Federal period. It is planned to make a replacement in the three year test period and the present cost of repairing the excess of bad order equipment shown on March 1, 1920, compared with that at the beginning of Government operation, to be the basis of charging equipment retired. The roads under that plan would be called on to abandon many minor claims amounting to large sums in the aggregate.	<table border="1"> <tr> <th colspan="4">SHORT TERM NOTES.</th> </tr> <tr> <th></th> <th>Maturing</th> <th>1921 to 1929</th> <th></th> </tr> <tr> <th></th> <th>Security.</th> <th>Rate.</th> <th>Due.</th> </tr> <tr> <td>AlumCo of Am. . . . .</td> <td>7</td> <td>Nov. 1926</td> <td>60 1/2</td> </tr> <tr> <td>AmGenCo. . . . .</td> <td>0</td> <td>Sept. 2-74</td> <td>60 1/2</td> </tr> <tr> <td>AmTelTel. . . . .</td> <td>0</td> <td>Oct. 1922</td> <td>77 1/2</td> </tr> <tr> <td>AmTelTel. . . . .</td> <td>6</td> <td>Feb. 1924</td> <td>94 1/2</td> </tr> <tr> <td>AmThreed. . . . .</td> <td>0</td> <td>Dec. 1928</td> <td>94 1/2</td> </tr> <tr> <td>AmTobacco. . . . .</td> <td>7</td> <td>Nov. 1921</td> <td>90 1/2</td> </tr> <tr> <td>AmTobacco. . . . .</td> <td>7</td> <td>Nov. 1922</td> <td>90 1/2</td> </tr> <tr> <td>AmTobacco. . . . .</td> <td>7</td> <td>Nov. 1923</td> <td>90 1/2</td> </tr> <tr> <td>AmnacoaCop. . . . .</td> <td>0</td> <td>Jan. 1920</td> <td>85 1/2</td> </tr> <tr> <td>AmnacoaCop. . . . .</td> <td>0</td> <td>Jan. 1921</td> <td>85 1/2</td> </tr> <tr> <td>Ang-AmTelTel. . . . .</td> <td>7 1/4</td> <td>April 1925</td> <td>08</td> </tr> <tr> <td>BellTelCan. . . . .</td> <td>7</td> <td>April 1926</td> <td>92 1/2</td> </tr> <tr> <td>BethlehemSteel. . . . .</td> <td>7</td> <td>July 15, 22</td> <td>08</td> </tr> <tr> <td>BaldwinSteam. . . . .</td> <td>7</td> <td>July 15, 22</td> <td>08</td> </tr> </table>	SHORT TERM NOTES.					Maturing	1921 to 1929			Security.	Rate.	Due.	AlumCo of Am. . . . .	7	Nov. 1926	60 1/2	AmGenCo. . . . .	0	Sept. 2-74	60 1/2	AmTelTel. . . . .	0	Oct. 1922	77 1/2	AmTelTel. . . . .	6	Feb. 1924	94 1/2	AmThreed. . . . .	0	Dec. 1928	94 1/2	AmTobacco. . . . .	7	Nov. 1921	90 1/2	AmTobacco. . . . .	7	Nov. 1922	90 1/2	AmTobacco. . . . .	7	Nov. 1923	90 1/2	AmnacoaCop. . . . .	0	Jan. 1920	85 1/2	AmnacoaCop. . . . .	0	Jan. 1921	85 1/2	Ang-AmTelTel. . . . .	7 1/4	April 1925	08	BellTelCan. . . . .	7	April 1926	92 1/2	BethlehemSteel. . . . .	7	July 15, 22	08	BaldwinSteam. . . . .	7	July 15, 22	08
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<b>Wabash Buys Detroit Acreage.</b>	CanPacRy.... 6	Mar. 2, 74	95½	95
The Wabash Railroad's purchase of sixty-five acres in the River Rouge section is to provide for its Detroit yards and the general development of its property in that city.	Con Argentina... 6	Feb. 1027	81	81
The purchase was made by the company, understood, averaged \$4,000 an acre. The land borders on land bought by the Pennsylvania Railroad for its yards in 1916 and is within a mile of the Ford blast furnaces.	Con ExpAnm... 8	Dec. 1021	100	100
	CopExpAnm... 6	Feb. 16, 72	100½	100
	Con ExpAnm... 8	Feb. 15, 23	99½	100
	Con ExpAnm... 8	Feb. 15, 23	99½	100
	CopExpAnm... 8	Feb. 15, 23	99½	100
	Cudash PacIns... 7	Jan. 15, 23	98	98
	Fed SugarRef... 6	Nov. 1024	65	65
	Genl Ins... 6	July 1923	95½	95
	Guilfoi... 6	Mar. 1923	95½	95
	Hocking Valley... 6	Mar. 1924	91	91
	Hamblet CoalRef. 7	Mar. 15, 23	89½	89
	HEC... 6	Nov. 1923	95	95
	KanCityTerm... 6	Nov. 15, 23	94½	94
	Laclede GI Ref... 7	Jan. 1920	89½	89
	Liggett... 6	Jan. 1923	99½	99
	Philadelphia... 6	Feb. 1923	99½	100
	Procter & Gamble 7	Mar. 1923	100	100
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	RY Metals... 6	Aug. 1922	98	98
	Sears Roebuck... 7	Oct. 15, 21	99½	99

	P.C.	Hid.	Ash.	Hid.	App.
Due...					
Aug...	5%	100-1-32	100-1-32	4.75	
Sept...	1	100-1-32	100-1-32	4.75	
Oct...	1	100-1-32	100-1-32	4.75	
Nov...	6	100-1-32	100-1-32	4.75	
1922...					
Feb...	5%	100-1-32	100-1-32	5.50	
Mar...	5%	100-1-32	100-1-32	5.50	
June...	100-1-32	100-1-32	100-1-32	5.57	
July...	5%	100-1-32	100-1-32	5.57	
Aug...	5%	100-1-32	100-1-32	5.57	

\*Acceptable in payment of Federal taxes at 5%.